

EXHIBIT C

TROUTMAN SANDERS LLP

Payment Remittance Address

Troutman Sanders LLP
P.O. Box 933652
Atlanta, Georgia 31193-3652

ATTORNEYS AT LAW
A LIMITED LIABILITY PARTNERSHIP
FEDERAL ID No. 58-0946915

Office Address

600 Peachtree Street, NE
Suite 5200
Atlanta, GA 30308-2216

BILLING INQUIRIES:
404-885-2508

Hays Financial Consulting, LLC
Attn: Mr. S. Gregory Hays
3343 Peachtree Rd NE
Ste 200
Atlanta, GA 30326-1420

Invoice Date	11/15/10
Submitted by	J Dantzler
Direct Dial	404-885-3314
Invoice No.	1316362
File No.	033287.000002

RE: Receiver For Horizon Establishment Et al. - Sec Receivership

Fees for Professional Services Rendered Through 10/31/10	\$23,628.10
Costs and Expenses Through 10/31/10	\$2,101.94
Total Amount of This Invoice	\$25,730.04

IN ACCOUNT WITH

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Hays Financial Consulting, LLC

Receiver/Horizon Establishment Et al.

FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 10/31/10

Date	Init	Description of Work Performed	Hours
10/01/10	CRB	Review Josephs' response to motion to disqualify in Sentinel Funds bankruptcy case; research case law cited in response; review materials from the Receiver's motion to disqualify in prior case	0.8
10/01/10	JDD	Review and analyze motion and response; telephone conference with Arthur Spector regarding [REDACTED]	1.4
10/04/10	CRB	Research regarding Motion to Disqualify Mike Josephs in Sentinel Funds bankruptcy proceeding; conference with David Dantzler regarding [REDACTED] and strategy for hearing; draft time line of relevant events for hearing on Motion to Disqualify; prepare exhibits for Motion to Disqualify hearing	6.0
10/04/10	JDD	Prepare for hearing on motion to disqualify Josephs Jack including: review briefs, mediation statements and other materials; several conferences with Charles Burnett; and, telephone conference with Greg Hays, Scott Askue and Charles Burnett	7.0
10/05/10	CRB	Correspond with David Dantzler regarding [REDACTED]; correspond with Arthur Spector regarding [REDACTED] transmit [REDACTED] to Arthur Spector; telephone conference with David Dantzler regarding [REDACTED] telephone conference with Greg Hays and Scott Askue regarding [REDACTED]	1.5
10/05/10	JDD	Prepare for and attend hearing in Fort Lauderdale; meetings with Arthur Spector, Andy Harron and Jose Ortiz regarding [REDACTED]; travel to and from Fort Lauderdale	8.0
10/06/10	CRB	Conference with David Dantzler regarding [REDACTED]; telephone conference with Greg Hays, Scott Askue, and David Dantzler regarding [REDACTED] telephone conference with David Dantzler and Arthur Spector regarding [REDACTED]; review [REDACTED] with Cancellara and Reininghaus; correspond with David Dantzler and Arthur Spector regarding [REDACTED]	2.3
10/06/10	JDD	Review and analyze possible settlement strategy; several conferences with Charles Burnett regarding [REDACTED] telephone conference with Greg Hays, Scott Askue and Charles Burnett regarding [REDACTED]; telephone conference with Arthur Spector and Charles Burnett regarding [REDACTED]	3.5
10/07/10	CRB	Review records concerning transactions from Dufresne; correspond with FBI regarding [REDACTED] review correspondence from Arthur Spector regarding [REDACTED]	0.4
10/11/10	CRB	Telephone conference with Steven Beckstoffer regarding [REDACTED]; correspond with Scott Askue regarding [REDACTED] correspond with Arthur Spector regarding [REDACTED]	0.4
10/12/10	CRB	Telephone conference with Scott Askue regarding [REDACTED]	0.4

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Date	Init	Description of Work Performed	Hours
		[REDACTED]; review SEC release concerning Rosand Enterprises; review media reports on litigation against John and Marian Morgan	
10/13/10	CRB	Various telephone conferences with FBI agent regarding [REDACTED] gather information requested by FBI; telephone conference with Scott Askue regarding [REDACTED] correspond with Steve Beckstoffer regarding [REDACTED]; review correspondence from Arthur Spector regarding [REDACTED]; conference with David Dantzler regarding [REDACTED]	1.7
10/13/10	JDD	Several conferences with Charles Burnett regarding [REDACTED]; e-mail correspondence with Greg Hays, Arthur Spector and Charles Burnett regarding [REDACTED]	0.8
10/14/10	CRB	Telephone conference with Justin Delfino regarding [REDACTED]; telephone conference with Scott Askue regarding [REDACTED]	0.2
10/15/10	CRB	Correspond with Steve Beckstoffer regarding [REDACTED] telephone conference with Steve Beckstoffer regarding [REDACTED] review Trustee's Interim Report in Sentinel Funds case; conference with David Dantzler regarding [REDACTED] correspond with Arthur Spector regarding [REDACTED]	0.5
10/18/10	CRB	Review distribution analysis; conference with David Dantzler regarding [REDACTED]; correspond with Scott Askue regarding [REDACTED] correspond with Clark Will regarding [REDACTED] (.1, time spent on fee application not billed to Hays Financial Consultants); correspond with Arthur Spector regarding [REDACTED]	0.7
10/19/10	CRB	Draft Reply in Support of Claim Objection; conference with David Dantzler regarding [REDACTED] correspond with Arthur Spector regarding [REDACTED]	3.4
10/19/10	JDD	Several conferences with Charles Burnett regarding [REDACTED]	0.5
10/20/10	CRB	Draft Reply Brief in support of claim objection in Sentinel Funds case; calculate anticipated distribution under various methodologies; conference with David Dantzler regarding [REDACTED] telephone conferences with Greg Hays and Arthur Spector regarding [REDACTED] telephone conference with Arthur Spector regarding [REDACTED]	9.2
10/20/10	JDD	Several conferences with Charles Burnett regarding [REDACTED]; e-mail correspondence with Arthur Spector and Charles Burnett	1.2
10/21/10	CRB	Correspond with Receiver Team regarding [REDACTED]; correspond with Erik Vigen regarding [REDACTED] participate in mediation with Jack McLuskey, Michael Josephs, Brett Marks, Jerry Markowitz, and Greg Hays in Sentinel Funds case; correspond with Receiver Team regarding [REDACTED]	3.8

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FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 10/31/10

Date	Init	Description of Work Performed	Hours
10/22/10	CRB	Correspond with Arthur Spector regarding [REDACTED] [REDACTED] telephone conference with Arthur Spector regarding same; revise Reply Brief in support of claim objection in Sentinel Funds case	0.3
10/25/10	CRB	Research case law regarding claim objection in Sentinel Funds case; revise Reply Brief in support of objection; correspond with Arthur Spector regarding [REDACTED] correspond with Arthur Spector regarding [REDACTED] correspond with Steve Beckstoffer regarding [REDACTED]	4.5
10/26/10	CRB	Revise application for fees incurred in August and September 2010 (.2); correspond with Receiver Team regarding [REDACTED] (.1); correspond with Arthur Spector regarding [REDACTED] conference with David Dantzler regarding [REDACTED]	0.9
10/27/10	CRB	Correspond with Timothy McCole regarding [REDACTED] (.1); correspond with Receiver Team regarding [REDACTED]; correspond with Steve Beckstoffer regarding [REDACTED] conference with David Dantzler regarding [REDACTED] [REDACTED] telephone conference with Andy Herron and Jose Ortiz regarding [REDACTED]	1.0
10/29/10	CRB	Correspond with Receiver Team regarding [REDACTED]; coordinate filing of same	0.2
Total Hours			60.6
Total Fees			23,628.10

TIMEKEEPER TIME SUMMARY THROUGH 10/31/10

Name	Hours	Amount
C R Burnett	38.2	10,524.10
J Dantzler	22.4	13,104.00

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Hays Financial Consulting, LLC
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FOR COSTS AND EXPENSES INCURRED THROUGH 10/31/10

Description	Amount
Airfare Costs	207.40
Computer Research	1,497.00
Meals and Entertainment	6.03
Outside Courier Services	45.87
Search Costs	288.64
Taxi/Train/Parking	57.00
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	Total: 2,101.94

Total Fees & Costs:

\$25,730.04

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Hays Financial Consulting, LLC
Attn: Mr. S. Gregory Hays
3343 Peachtree Rd NE
Ste 200
Atlanta, GA 30326-1420

Invoice Date	12/11/10
Submitted by	J Dantzler
Direct Dial	404-885-3314
Invoice No.	1323194
File No.	033287.000002

RE: Receiver For Horizon Establishment Et al. - Sec Receivership

Fees for Professional Services Rendered Through 11/30/10	\$688.75
Less Adjustments	- \$27.55
Total Fees	<hr/> \$661.20
Costs and Expenses Through 11/30/10	<hr/> \$817.22
Total Amount of This Invoice	<hr/>\$1,478.42

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Invoice Date 12/11/10
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Hays Financial Consulting, LLC

Receiver/Horizon Establishment Et al.

FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 11/30/10

Date	Init	Description of Work Performed	Hours
11/01/10	CRB	Telephone conference with Scott Askue regarding [REDACTED] telephone conference with Steve Beckstoffer regarding [REDACTED] correspond with Steve Beckstoffer regarding [REDACTED]	0.4
11/09/10	CRB	Telephone conference with Greg Hays regarding [REDACTED] [REDACTED]	0.2
11/10/10	CRB	Telephone conference with Scott Askue regarding [REDACTED] [REDACTED] correspond with Steve Beckstoffer regarding [REDACTED]	0.2
11/11/10	CRB	Review Arthur Spector's correspondence with Michael Josephs regarding [REDACTED]	0.1
11/16/10	CRB	Draft letter to investors regarding [REDACTED]; correspond with Receiver Team regarding [REDACTED]	0.9
11/18/10	CRB	Telephone conference with Arthur Spector regarding [REDACTED] [REDACTED]	0.1
11/19/10	CRB	Telephone conference with Scott Askue regarding [REDACTED]; correspond with Steve Beckstoffer regarding [REDACTED]	0.1
11/23/10	CRB	Correspond with Receiver Team regarding [REDACTED] [REDACTED] (.4)	0.4
11/29/10	CRB	Review Order approving fees incurred in August and September 2010; correspond with Receiver Team regarding [REDACTED] (.1, time spent on fee application not billed to Hays Financial Consultants)	0.1
Total Hours			2.5
Total Fees			688.75

TIMEKEEPER TIME SUMMARY THROUGH 11/30/10

Name	Hours	Amount
C R Burnett	2.5	688.75

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Hays Financial Consulting, LLC

Receiver/Horizon Establishment Et al.

FOR COSTS AND EXPENSES INCURRED THROUGH 11/30/10

Description	Amount
Computer Research	817.22
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	Total: 817.22
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Total Fees & Costs:	\$1,505.97

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Hays Financial Consulting, LLC
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3343 Peachtree Rd NE
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Atlanta, GA 30326-1420

Invoice Date	01/18/11
Submitted by	J Dantzler
Direct Dial	404-885-3314
Invoice No.	1327325
File No.	033287.000002

RE: Receiver For Horizon Establishment Et al. - Sec Receivership

Fees for Professional Services Rendered Through 12/31/10	\$8,243.90
Costs and Expenses Through 12/31/10	\$1,016.55
Total Amount of This Invoice	\$9,260.45

IN ACCOUNT WITH

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Invoice Date 01/18/11
Invoice Number 1327325
File No. 033287.000002
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FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 12/31/10

Date	Init	Description of Work Performed	Hours
12/01/10	CRB	Correspond with Arthur Spector regarding [REDACTED] [REDACTED] conference with David Dantzler regarding [REDACTED]	0.1
12/03/10	CRB	Correspond with Receiver Team regarding [REDACTED] [REDACTED] conference with David Dantzler regarding [REDACTED]	0.3
12/05/10	CRB	Correspond with Receiver Team and Arthur Spector regarding [REDACTED] [REDACTED]	0.5
12/06/10	CRB	Correspond with Arthur Spector regarding [REDACTED]; prepare for hearing in Sentinel Funds bankruptcy case	1.5
12/06/10	JDD	Several conferences with Charles Burnett regarding [REDACTED] [REDACTED] e-mail correspondence with Arthur Spector regarding [REDACTED]	0.5
12/07/10	CRB	Correspond with Arthur Spector regarding [REDACTED]; correspond with Steve Beckstoffer regarding [REDACTED]; prepare for hearing in Sentinel Funds bankruptcy case; conference with David Dantzler regarding [REDACTED]	1.5
12/08/10	CRB	Prepare for hearing in Sentinel Funds bankruptcy case; research regarding recent in pari delicto decisions in Florida	8.1
12/09/10	CRB	Conference with Greg Hays [REDACTED] [REDACTED]; conference with Greg Hays, Arthur Spector, Andy Herron, and Jose Ortiz [REDACTED] [REDACTED]; return to Atlanta	15.0
12/10/10	CRB	Telephone conference with Scott Askue regarding [REDACTED] [REDACTED]	0.6
12/13/10	JDD	Conference with Charles Burnett regarding [REDACTED]; conference with Charles Burnett regarding [REDACTED]	0.5
12/21/10	CRB	Telephone conference with Rhonda Blair regarding [REDACTED] [REDACTED] correspond with David Dantzler regarding [REDACTED]	0.2
Total Hours			28.8
Total Fees			8,243.90

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Hays Financial Consulting, LLC

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TIMEKEEPER TIME SUMMARY THROUGH 12/31/10

Name	Hours	Amount
C R Burnett	27.8	7,658.90
J Dantzler	1.0	585.00

FOR COSTS AND EXPENSES INCURRED THROUGH 12/31/10

Description	Amount
Airfare Costs	472.40
Copies - Court/Governmental Entities	45.00
Hotel	223.27
Meals and Entertainment	218.88
Taxi/Train/Parking	57.00
Total:	1,016.55

Total Fees & Costs:	\$9,260.45
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